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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon CompanySM

Beaver County Employees'
Retirement Fund

P R E S E N T S

International Core
Equity Management

April 23, 2008

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The Boston Company Asset Management, LLC

Company Overview

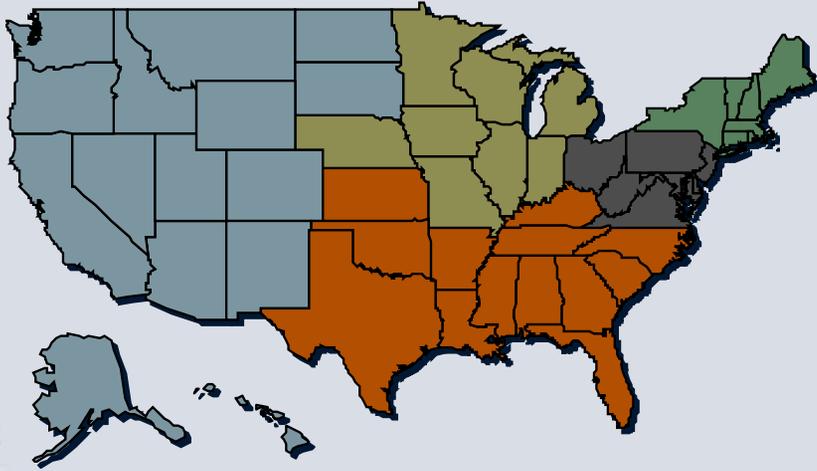
- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to global equity management
 - 126 investment professionals
 - 12 investment teams
 - 27 core research analysts
- Consistent stock selection methodology

Total Preliminary Assets Under Management: \$44.5 billion as of March 31, 2008

US Equity		Non-US Equity		Global Equity		Alternatives	
Large Cap	\$11.8 billion	Large Cap	\$13.7 billion	Large Cap	\$925 million	Market Neutral	\$159 million
Mid Cap	\$3.3 billion	Small Cap	\$872 million	Small Cap	\$105 million	Micro Cap	\$9 million
Small Mid Cap	\$762 million	Emerging Markets	\$8.5 billion			Market Neutral Leveraged	\$123 million
Small Cap	\$2.9 billion						
Micro Cap	\$113 million						
Balanced	\$755 million						
Sector Strategies	\$531 million						

3 Includes assets managed by investment personnel of the The Boston Company Asset Management, LLC acting in their capacity as officers of affiliated entities. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Mid Atlantic Territory



**Client Service/New Business
Development**

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Territory Fax Number: 617. 428.1598

Territory Email: MATeam@tbcam.com - Please direct all requests for cash movement, client data, and any notifications to either this fax number or email.

International Core Equity Investment Team

RESEARCH AND MANAGEMENT				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	25	3	Senior Vice President, Portfolio Manager	Health Care
Mark A. Bogar, CFA BS, Pennsylvania State University; MBA, Northwestern University	16	1	Vice President, Analyst	Consumer Staples, Consumer Discretionary
Sylvia Han, CFA BA, Cornell University; MBA, Boston University	18	1	Vice President, Analyst	Industrials
Justin R. Sumner, CFA BS, University of Kansas	10	1	Vice President, Analyst	Telecom, Information Technology
William B. Rubin BA, Stanford University; MBA, Harvard Business School	20	6	Vice President	Financials
Jay A. Malikowski BA, Marquette University; MBA, University of Chicago	2	2	Assistant Vice President, Analyst	Energy, Basic Materials, Utilities
Patrick J. Bateman BA, Saint Anselm College; MBA, Boston University	15	15	Officer, Analyst	Consumer Discretionary
Peter A. Newman BS, Lehigh University	5	5	Officer	Financials
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	26	2	Vice President, Portfolio Strategist	
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	7	7	Officer, Associate Product Specialist	

5 *Includes tenure at The Bank of New York Mellon Corporation affiliates.
Certain employees of the investment teams are employees of The Boston Company Asset Management NY, LLC.

International Core Equity Investment Team continued

QUANTITATIVE RESEARCH				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
Martin D. Stephan, CFA AB, Dartmouth College; MBA, MIT Sloan School of Management	18	11	Senior Vice President, Director of Quantitative Research	
Robert J. Kluchko BA, Canisius College	10	8	Vice President, Analyst	
Yucong Huang, PhD BS, University of Washington; PhD, Harvard University	8	1	Vice President, Analyst	
Christine E. Donehue BA, Harvard University	1	1	Officer, Analyst	
Niall A. Brennan Bsc, University College Dublin	3	2	Junior Analyst	
TRADING				
David L. Brooks	17	10	Senior Vice President, Director of Global Equity Trading	
Lawrence G. Peruzzi, CFA	25	22	Vice President, Head of International Trading	
Cecelia L. Mead	16	4	Vice President	
Elisabeth P. Thayer	11	11	Assistant Vice President	
Matthew W. Horan	7	2	Assistant Vice President	
Christopher M. Kelley	8	1	Assistant Vice President	

International Core Equity Investment Philosophy

We believe successful international investing is achieved through a process that is based on:

Security Selection

- The best opportunity to add value is through security selection

Consistency

- The most consistent factors leading to outperformance in non-US stock selection are:
 - Improving business momentum
 - Attractive valuation

Research

- Fundamental and quantitative research techniques are essential in identifying non-US companies with improving business momentum and attractive valuation

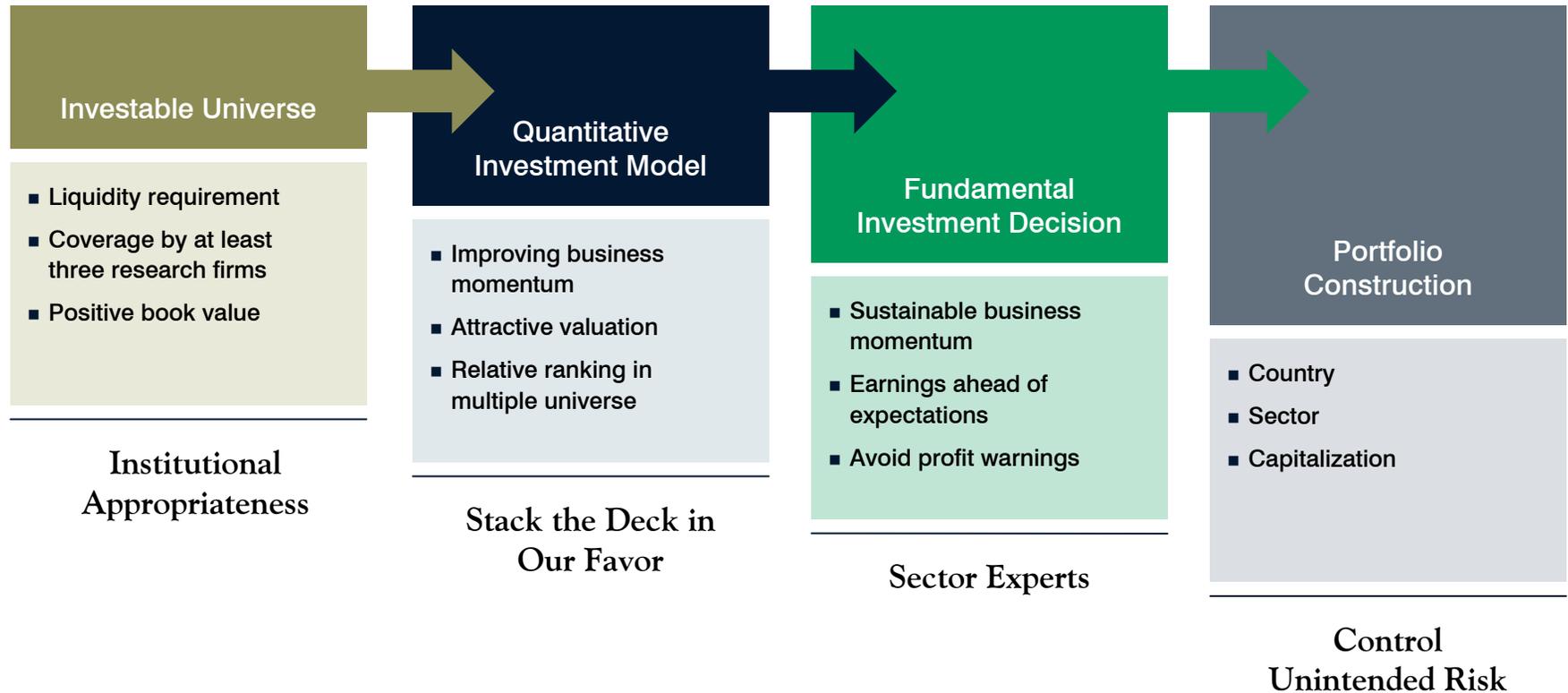
Risk Control

- By minimizing risk to other factors in portfolio construction, more emphasis can be given to security selection

International Core Equity Investment Process

Uncovering Relative Value and Relative Growth Opportunities

Investment Process: Combining complementary research techniques



International Core Equity Investment Process

Investment models stack the deck

Proprietary Quantitative Analysis		
Business Momentum	Attractive Valuation	Relative Ranking
<ul style="list-style-type: none">■ Estimate trend■ Revision ratio	<ul style="list-style-type: none">■ Price/normalized earnings■ Price/book value■ Price/cash flow■ Enterprise value/EBITDA	<ul style="list-style-type: none">■ Country/Region■ Sector■ Capitalization range

International Core Equity Fundamental Analysis

Buy Candidate	Improving Business Momentum	Valuation
	<ul style="list-style-type: none">■ On target to deliver earnings■ Stable/sustainable earnings■ Corporate factors affecting price	<ul style="list-style-type: none">■ Entry point matters■ Versus peers/historical

Sell Candidate	Key Indicators	Current News	Alternative Opportunity
	<ul style="list-style-type: none">■ Negative estimate trend■ Increasing price multiple	<ul style="list-style-type: none">■ Adverse business developments■ Deteriorating earnings power	<ul style="list-style-type: none">■ Replace with a more promising candidate

International Core Equity Investment Guidelines

	Risk Controls
Style Consistency	<ul style="list-style-type: none"> ■ Growth and value characteristics monitored to ensure core positioning ■ Generally, average weighted market cap close to benchmark
Relative Exposure Limits	<ul style="list-style-type: none"> ■ Generally, maximum country exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum sector exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum industry exposure is $\pm 3\%$ versus benchmark
Position Size	<ul style="list-style-type: none"> ■ Maximum position size is 3% relative to the benchmark at the time of purchase ■ Normally 150 stocks
Cash Levels	<ul style="list-style-type: none"> ■ Seek to be fully invested; cash is typically below 5 percent
Currency	<ul style="list-style-type: none"> ■ No hedging

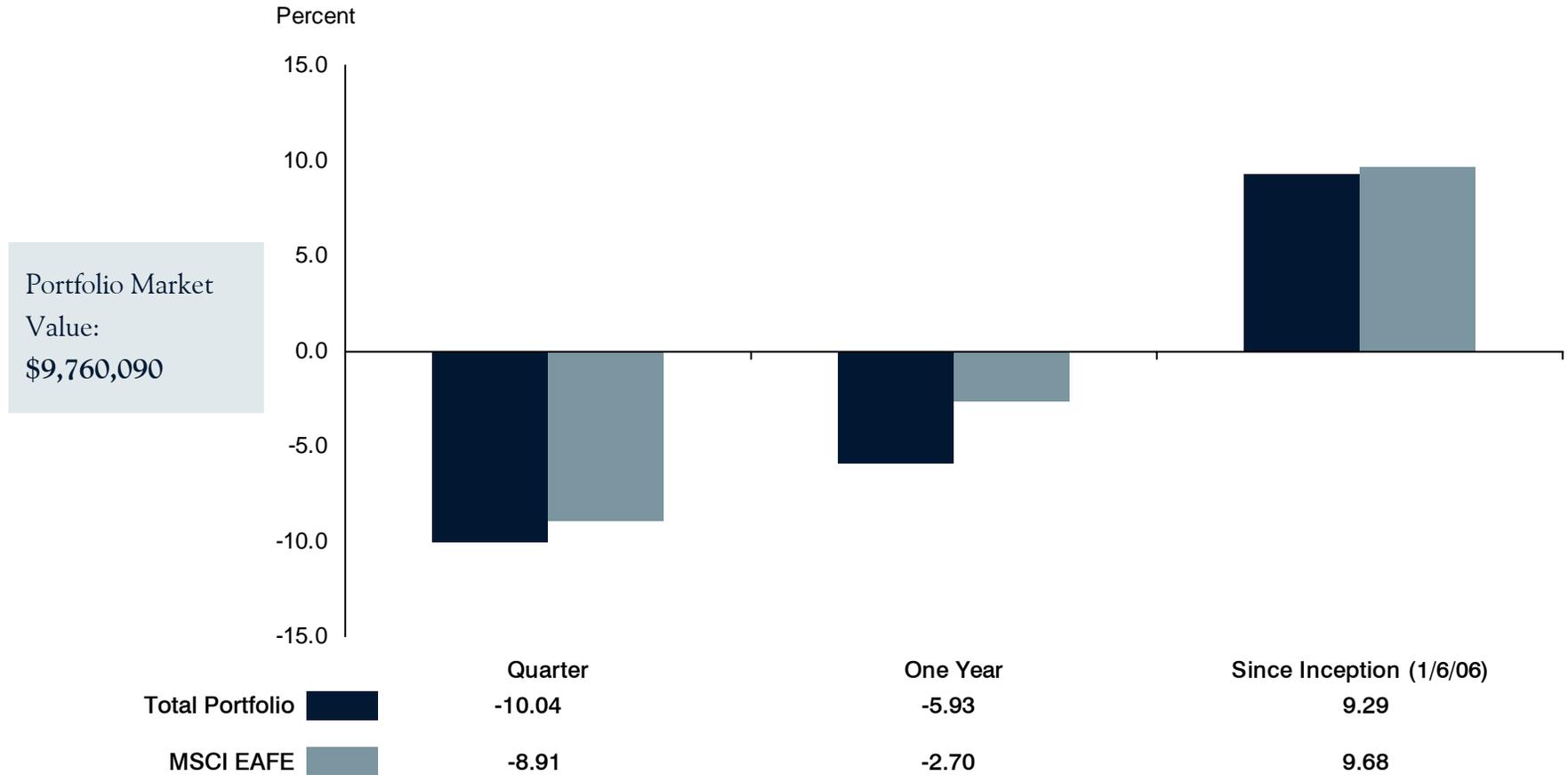
11 No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Investment Objective

The Boston Company Asset Management, LLC's investment objective for Beaver County Employees' Retirement Fund's International Core Equity Pooled Fund portfolio is to outperform the MSCI EAFE Index over a full market cycle.

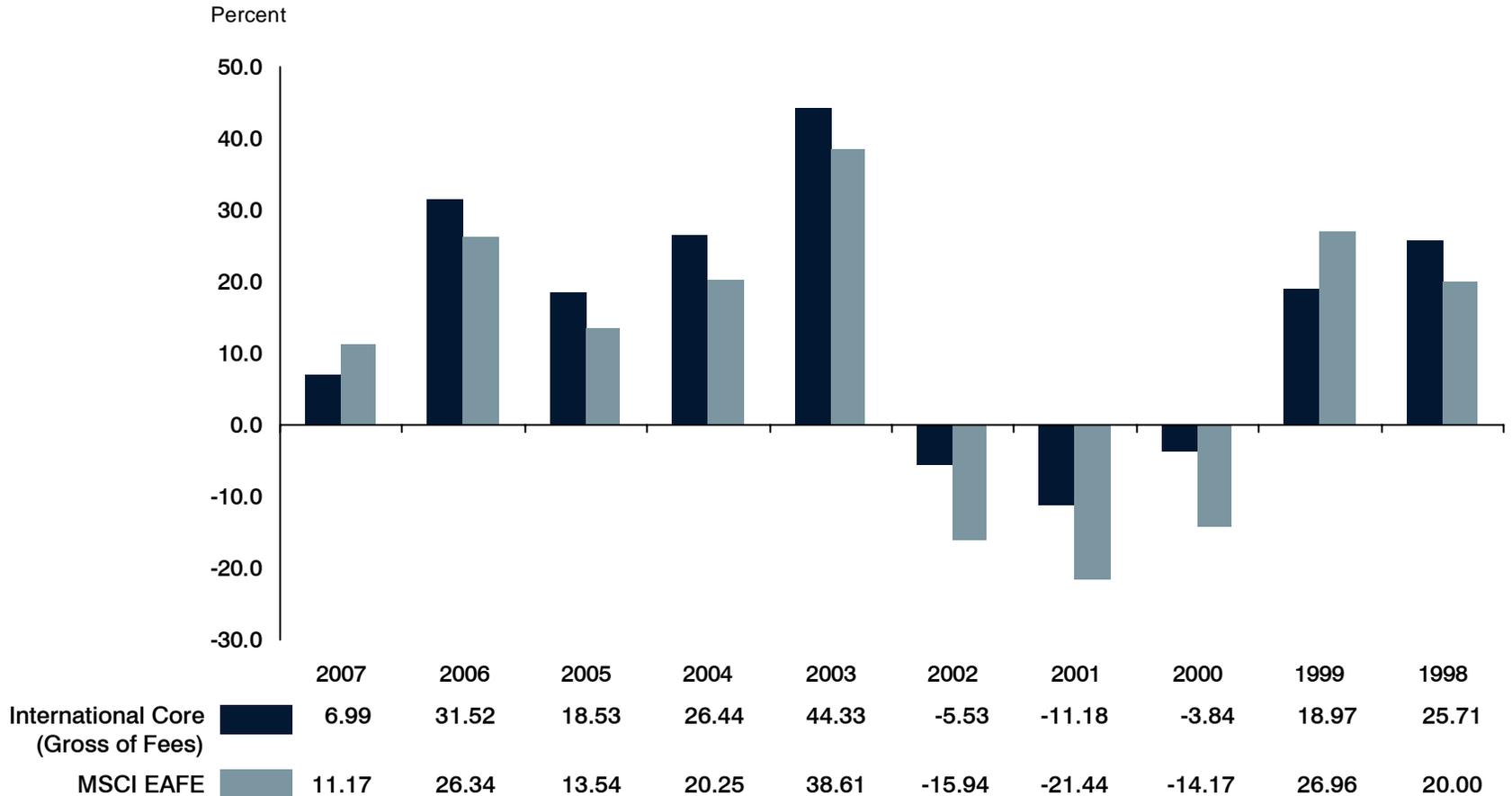
Investment Performance

As of March 31, 2008



13 Returns for periods greater than one year are annualized.
 Past performance is not a guarantee for future performance.
 The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures.

International Core Equity Annual Composite Returns



14 Past performance is not a guarantee for future performance. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures.

International Core Equity Country Attribution*

January 1, 2008 – March 31, 2008

Country	International Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.5%	-16.01%	6.5%	-11.39%	0.08%	-0.34%	0.05%	-0.21%
Austria	0.6	-18.14	0.6	-9.88	0.01	-0.05	-0.01	-0.06
Belgium	2.4	-4.17	1.2	-3.09	0.09	-0.01	-0.02	0.05
Denmark	1.7	0.24	1.0	0.35	0.08	0.00	-0.03	0.05
Finland	1.7	-18.23	1.9	-10.23	-0.01	-0.16	0.02	-0.15
France	11.2	-11.06	10.6	-8.34	-0.02	-0.31	-0.03	-0.37
Germany	10.9	-8.44	9.1	-11.69	-0.07	0.32	0.06	0.31
Greece	1.7	-4.34	0.7	-15.83	-0.05	0.10	0.01	0.07
Hong Kong	1.3	-9.70	2.3	-18.89	0.15	0.28	-0.09	0.33
Ireland	1.4	-1.55	0.7	-1.01	0.06	0.00	0.00	0.05
Italy	2.4	-11.32	3.9	-11.72	0.06	0.02	-0.01	0.06
Japan	18.7	-12.51	20.4	-7.79	-0.04	-1.04	0.09	-0.98
Netherlands	3.0	-8.20	2.8	-6.52	0.04	-0.03	0.02	0.02
New Zealand	0.0	0.00	0.1	-14.18	0.01	0.00	0.00	0.01
Norway	0.7	-3.15	1.0	-10.43	0.01	0.08	-0.04	0.05
Portugal	0.0	0.00	0.4	-13.06	0.02	0.00	0.00	0.02
Singapore	0.5	-14.75	1.1	-7.43	-0.03	-0.03	0.01	-0.05
Spain	4.3	-5.55	4.2	-5.64	-0.04	-0.01	0.00	-0.04
Sweden	2.3	4.86	2.3	-3.41	-0.04	0.21	-0.04	0.12
Switzerland	8.5	2.67	7.0	-1.82	0.11	0.32	0.07	0.50
United Kingdom	21.2	-13.07	22.1	-10.52	-0.04	-0.60	0.00	-0.64
Total	100.0%	-9.68%	100.0%	-8.84%	0.36%	-1.25%	0.04%	-0.85%

15 *Representative institutional account – excludes cash and ETFs
Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity Sector Attribution*

January 1, 2008 – March 31, 2008

Sector	International Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.9%	-14.78%	10.7%	-9.96%	-0.01%	-0.56%	-0.01%	-0.57%
Consumer Staples	9.6	-0.35	8.7	-4.13	0.05	0.32	0.02	0.40
Energy	7.9	-12.56	7.8	-10.67	-0.03	-0.16	0.01	-0.18
Financials	24.5	-11.09	26.2	-10.51	0.03	-0.14	0.02	-0.09
Health Care	7.3	-8.65	7.1	-6.05	-0.01	-0.19	-0.01	-0.21
Industrials	11.4	-7.73	11.9	-7.67	-0.01	0.07	-0.04	0.02
Information Technology	5.5	-11.50	5.3	-13.55	-0.04	0.17	0.00	0.13
Materials	9.9	-3.37	10.0	-3.16	0.04	-0.07	0.01	-0.02
Telecommunication Services	6.6	-16.56	6.2	-15.41	-0.07	-0.08	-0.01	-0.17
Utilities	6.2	-9.31	6.1	-6.97	0.02	-0.16	-0.01	-0.15
Total	100.0%	-9.68%	100.0%	-8.84%	-0.03%	-0.80%	-0.01%	-0.85%

16 *Representative institutional account – excludes cash and ETFs
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International Core Equity Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — January 1, 2008 – March 31, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Average Weight
NCC B	0.2%	35.7%	0.5%
Thomas Cook Group	0.2	32.3	0.7
Nestle	0.2	9.2	2.1
Roche Holding	0.1	12.0	1.3
Zurich Financial Services	0.1	7.7	1.4
FamilyMart	0.1	20.6	0.4
Swiss Reinsurance	0.1	23.4	0.5
Toppan Printing	0.1	22.4	0.3
Carlsberg	0.1	7.1	0.8
Salzgitter	0.1	17.0	0.3
	1.3%		8.3%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Vodafone Group	-0.4%	-19.8%	2.0%
Sony	-0.3	-27.9	1.0
Royal Dutch Shell	-0.3	-18.1	1.5
Commonwealth Bank of Australia	-0.3	-25.3	0.8
BP	-0.3	-15.9	1.8
E.ON	-0.3	-12.7	1.7
Nokia	-0.3	-18.1	1.5
ASX	-0.3	-34.2	0.6
Vivendi	-0.2	-19.3	1.0
Siemens	-0.2	-30.3	0.7
	-2.9%		12.6%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
Nestle	0.1%	9.2%	1.4%
Roche Holding	0.1	12.0	1.0
Volkswagen	0.1	27.5	0.3
ArcelorMittal	0.1	6.2	0.5
Swiss Reinsurance	0.0	23.4	0.2
HSBC	0.0	0.8	1.4
Mitsubishi	0.0	11.4	0.3
Syngenta	0.0	15.5	0.2
Zurich Financial Services	0.0	7.7	0.3
K+S	0.0	38.1	0.1
	0.4%		5.7%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Siemens	-0.3%	-30.3%	0.9%
Vodafone Group	-0.3	-19.8	1.4
BP	-0.3	-15.9	1.6
UBS	-0.3	-37.0	0.6
Royal Dutch Shell	-0.4	-17.0	1.8
Nokia	-0.2	-18.1	1.1
GlaxoSmithKline	-0.2	-15.6	1.0
Total	-0.2	-10.3	1.3
E.ON	-0.1	-12.7	1.0
Sanofi-Aventis	-0.1	-18.2	0.6
	-2.4%		11.3%

*Representative institutional account – excludes cash and ETFs

Stock returns represent in-portfolio holdings. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity Country Weights*

As of March 31, 2008

Europe		
	International Core	MSCI EAFE
Austria	0.6%	0.6%
Belgium	2.5	1.3
Denmark	1.6	1.0
Finland	1.2	1.8
France	11.0	10.9
Germany	10.9	9.2
Greece	2.3	0.7
Ireland	1.5	0.7
Italy	2.7	3.9
Netherlands	4.0	2.9
Norway	1.0	1.1
Portugal	0.0	0.3
Spain	3.8	4.4
Sweden	2.1	2.5
Switzerland	8.5	7.2
United Kingdom	22.0	21.6

Asia/Pacific		
	International Core	MSCI EAFE
Australia	4.6%	6.4%
Hong Kong	1.2	2.2
Japan	18.4	20.0
New Zealand	0.0	0.1
Singapore	0.0	1.2

18 *Representative institutional account – excludes cash and ETFs
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International Core Equity Portfolio Structure*

As of March 31, 2008

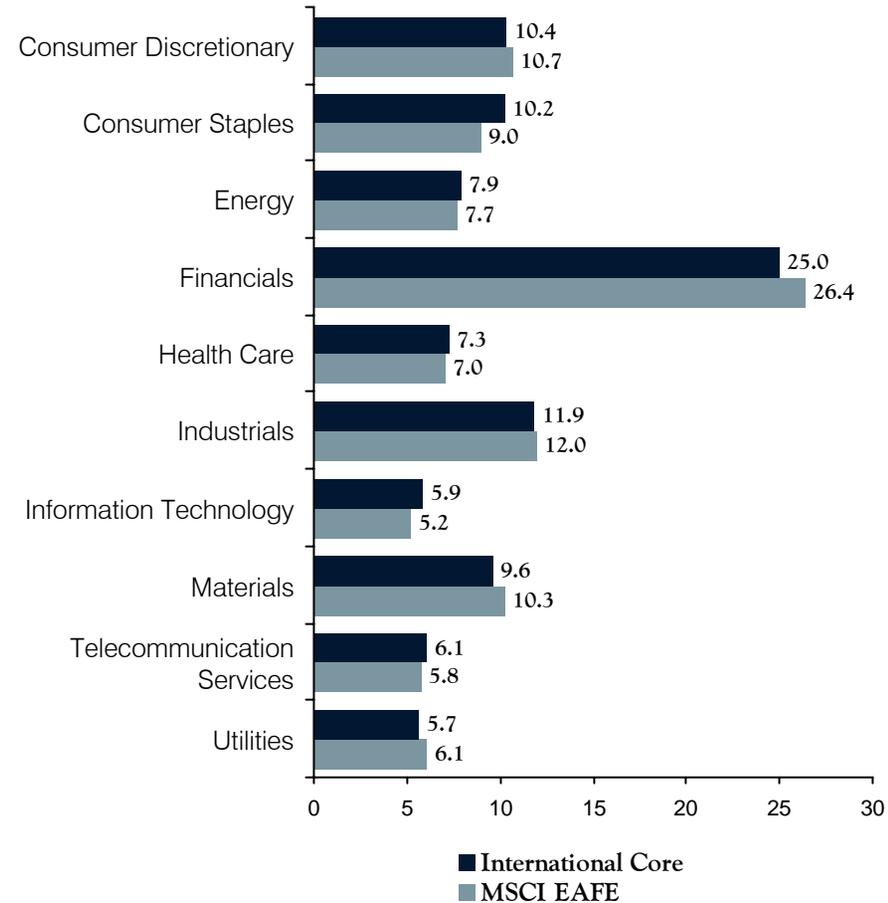
Top Ten Active Weights

Company	Country	Percent
Toyota Motor	Japan	1.2
BHP Billiton	Australia	1.1
ING Groep	Netherlands	1.1
Zurich Financial	Switzerland	1.1
WPP Group	United Kingdom	1.1
Nintendo	Japan	1.0
British American Tobacco	United Kingdom	1.0
Fresenius	Germany	0.9
Carlsberg	Denmark	0.9
NCC B	Sweden	0.9
Total		10.3%

Characteristics

	International Core	MSCI EAFE
Price/Earnings Ratio	10.2x	11.0x
Price/Cash Flow Ratio	5.8x	5.6x
5 Yr. EPS Growth	24.9%	19.6%
Wtd. Avg. Market Cap	\$55.8B	\$57.6B

Economic Sector Weights (%)



Return Drivers - Business Momentum and Valuation

As of March 31, 2008

REGION	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	-0.5%	-2.4%	10.2x	11.0x
Europe ex-UK	-0.8	-2.5	9.8	10.4
Japan	-0.8	-4.4	11.4	12.7
Pacific ex-Japan	-1.6	-1.5	12.5	13.2
United Kingdom	0.6	-0.8	9.9	10.4

SECTORS	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	-0.5%	-2.4%	10.2x	11.0x
Consumer Discretionary	-0.6	-2.4	10.0	11.1
Consumer Staples	0.7	-0.9	15.2	16.0
Energy	2.1	3.4	8.5	9.4
Financials	-2.4	-4.4	8.3	8.9
Health Care	-2.1	-3.8	13.4	12.9
Industrials	1.7	-0.7	9.8	12.0
Information Technology	-1.3	-9.0	13.5	13.7
Materials	-1.6	-1.2	9.9	11.0
Telecommunication Services	1.1	0.6	11.2	11.5
Utilities	0.1	-3.4	12.7	14.9

Biographies

Maureen A. Ghublikian

Vice President

Maureen is a Portfolio Strategist and a member of The Boston Company's Global Core and International Core Equity Investment Team. Prior to joining The Boston Company, Maureen served as the Head of International Equity Trading and Compliance at Independence Investments. Prior to that, Maureen was a Managing Director at Boston International Advisors. She began her career at State Street Bank. Maureen received a BA with concentration in Mathematics from Boston State College and an MBA from Suffolk University.

Michael J. Clare

Vice President

Michael is a Relationship Manager for clients in the Mid-Atlantic region of the US, focusing on corporate, public, endowment, and foundation clients. Prior to joining The Boston Company, Michael was a Director of Client Management at Investors Bank & Trust where he served as the primary contact for several key institutional clients. Prior to that, he was a Client Service Manager at Putnam Investments in Boston. Michael received a BS from Arizona State University where he majored in Political Science and Business Administration and received an MBA from the F.W. Olin School of Management at Babson College. Michael holds the series 7 and 63 licenses with NASD and has eight years investment experience.

Exhibits

Investment Strategy Guide

Portfolio Holdings

Performance and Client Disclosure

US Strategies

As of December 31, 2007

	Product Name	Benchmark	Inception	Lead Portfolio Manager(s)	Assets (M)	Standard Fee Schedule	
VALUE	Balanced Value Equity ¹	S&P 500/LB Gov Credit/ML T-Bill	Jan-94	Brian C. Ferguson	\$517.7	70 bp on first \$10 M; 50 bp on next \$40 M; 40 bp on next \$50 M; 30 bp thereafter	
	Balanced w/ Dynamic Value Equity ¹	Russell 1000 Value/LB Aggregate	Sep-04	Brian C. Ferguson	\$34.6		
	Equity Income ²	S&P 500/Citigroup Value	May-98	Brian C. Ferguson	\$19.3		
	Equity Income II	Russell 1000 Value	Mar-07	Brian C. Ferguson	\$312.4		
	US Large Cap Value Equity	Russell 1000 Value	Jan-94	Brian C. Ferguson	\$1,600.7		
	Dynamic Value Equity	Russell 1000 Value	Jan-94	Brian C. Ferguson	\$3,119.2		80 bp on the first \$25 M; 60 bp on the next \$25 M; 50 bp on the next \$50 M; 40 bp thereafter
	US Mid Cap Value Equity	Russell Midcap Value	Jan-00	David A. Daglio, CFA	\$5.8		80 bp on first \$25 M; 60 bp thereafter
	US Small Mid Cap Value Equity	Russell 2500 Value	Sep-05	Joseph M. Corrado, CFA	\$332.3		90 bp on first \$25 M; 75 bp thereafter
US Small Cap Value Equity ³	Russell 2000 Value	Feb-99	Joseph M. Corrado, CFA	\$1,747.0	100 bp on first \$25 M; 90 bp thereafter		
CORE	Diversified Equity	S&P 500	Jul-05	Sean P. Fitzgibbon, CFA	\$1,428.4	70 bp on first \$10 M; 50 bp on next \$40 M; 40 bp on next \$50 M; 30 bp thereafter	
	US Large Cap Core Equity	S&P 500	Jan-94	Sean P. Fitzgibbon, CFA	\$1,712.9		
	US Large Cap Core Tax Sensitive Equity	S&P 500	Mar-07	Sean P. Fitzgibbon, CFA	\$1,951.4		
	US Large Cap Focused Equity	Russell 1000	Oct-00	David A. Daglio, CFA	\$2.3		80 bp on the first \$25 M; 60 bp on the next \$25 M; 50 bp on the next \$50 M; 40 bp thereafter
	US Mid Cap Opportunistic Value Equity	Russell Midcap	Jan-94	David A. Daglio, CFA	\$2,911.2		80 bp on first \$25 M; 60 bp thereafter
	US Large Cap Core 130/30 Equity	S&P 500	May-07	Sean P. Fitzgibbon, CFA	\$133.6		80 bp on first \$50 M; 70 bp on next \$50 M; 60 bp thereafter
	US Small Mid Cap Opportunistic Value Equity	Russell 2000	Oct-96	David A. Daglio, CFA	\$230.8		90 bp on first \$25 M; 75 bp thereafter
	US Small Cap Blend Equity	Russell 2000	Sep-05	Joseph M. Corrado, CFA; B. Randall Watts, Jr., CFA	\$241.8		100 bp on first \$25 M; 90 bp thereafter
US Small Cap Opportunistic Value Equity	Russell 2000	Jan-94	David A. Daglio, CFA	\$204.9			
GROWTH	Balanced Growth Equity ¹	S&P 500/LB Aggregate	Sep-06	John B. Jares, CFA	\$118.1	70 bp on first \$10 M; 50 bp on next \$40 M; 40 bp on next \$50 M; 30 bp thereafter	
	Growth Opportunity Equity	Russell 1000 Growth	Jul-05	Elizabeth Slover, Martin D. Stephan, CFA	\$222.5		
	US Large Cap Disciplined Growth Equity	Russell 1000 Growth	Jan-94	Terence J. McLaughlin	\$332.3		
	US Large Cap Growth Equity	Russell 1000 Growth	Dec-01	John B. Jares, CFA	\$1,825.7		
	S&P Stars Opportunities Equity	S&P Midcap 400	May-04	Fred A. Kuehndorf	\$313.2		
	US Mid Cap Disciplined Growth Equity	Russell Midcap Growth	Dec-99	Fred A. Kuehndorf	\$73.6		80 bp on first \$25 M; 60 bp thereafter
	US Mid Cap Growth Equity	Russell Midcap Growth	Apr-04	John B. Jares, CFA; Joseph S. Chin	\$337.6		
	US Small Mid Cap Growth Equity	Russell 2500 Growth	Apr-03	B. Randall Watts, Jr., CFA	\$115.2		90 bp on first \$25 M; 75 bp thereafter
	US Small Cap Growth Equity	Russell 2000 Growth	Jun-01	B. Randall Watts, Jr., CFA	\$847.8		100 bp on first \$25 M; 90 bp thereafter
	US Small Cap Tax Sensitive Equity	Russell 2000 Growth	Jun-01	B. Randall Watts, Jr., CFA	\$321.9		
US Micro Cap Growth Equity ³	Russell 2000 Growth	May-04	James D. Padgett, CFA	\$161.9	100 bp		
SPECIALTY	Core Research Technology Sector Equity	MS Technology	Dec-07	Barry K. Mills, CFA	\$296.8	70 bp on first \$10 M; 50 bp on next \$40 M; 40 bp on next \$50 M; 30 bp thereafter	
	Health Care Sector Equity	GS Healthcare	Jul-05	Daphne Karydas, Charles Silberstein, MD, CFA	\$11.4		
	Natural Resources Sector Equity	GS Natural Resources	Jul-05	William E. Costello, CFA; Alexander S. Marshall	\$36.4		
	Technology Growth Sector Equity	MS Technology	Nov-97	Mark Herskovitz	\$1,274.3		80 bp on first \$100 M; 60 bp thereafter
	US Large Cap Core Multi-Alpha Overlay	S&P 500	Jan-95	Sean P. Fitzgibbon, CFA	\$11.2		100 bp
Multi-Alpha Market Neutral Equity	Citigroup 3-Month T-Bill	Jan-94	Sean P. Fitzgibbon, CFA	\$59.2			

23 ¹ Fixed Income portions of balanced products are advised by Standish Mellon Asset Management Company LLC. ² Equity Income's benchmark consists of the Russell 1000 Value Index from inception through 12/31/06 and the S&P 500/Citigroup Value thereafter. ³ Strategy is closed to new investment.

Minimum investments may vary, and typically range from \$10 million to \$25 million. Fee schedules apply to non-mutual fund vehicles only. Assets under management include assets managed by employees of The Boston Company Asset Management, LLC as dual employees of affiliated

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC
A BNY Mellon CompanySM

Non-US & Global Strategies

As of December 31, 2007

	Product Name	Benchmark	Inception	Lead Portfolio Manager(s)	Assets (M)	Standard Fee Schedule
VALUE	Global Value Equity	MSCI World	Apr-02	D. Kirk Henry, CFA	\$5.1	70 bp on first \$25 M; 60 bp on next \$25 M; 50 bp on next \$50 M; 35 bp thereafter
	ADR Value Equity ³	MSCI EAFE	Jun-02	D. Kirk Henry, CFA	\$2,497.4	
	Concentrated EAFE Value Equity	MSCI EAFE	Oct-04	D. Kirk Henry, CFA	\$624.6	
	Concentrated EAFE Value Plus Equity	MSCI EAFE	Dec-07	D. Kirk Henry, CFA	\$389.8	
	EAFE Value Equity	MSCI EAFE	Jun-94	D. Kirk Henry, CFA	\$3,100.9	80 bp on first \$20 M; 70 bp on next \$20 M; 60 bp on next \$60 M; 40 bp thereafter
	European Value Equity	MSCI Europe	Jul-03	D. Kirk Henry, CFA	\$22.1	
	Japan Value	TOPIX/MSCI Japan	Jul-01	D. Kirk Henry, CFA	\$86.6	
	Non-US Value Equity	MSCI EAFE	Jun-94	D. Kirk Henry, CFA	\$4,048.3	
	ACWI ex-US Value Equity	MSCI ACWI ex-US	Jan-99	D. Kirk Henry, CFA	\$2,141.4	
	Asia ex-Japan Value Equity	MSCI AC Asia ex-Japan	Jan-06	D. Kirk Henry, CFA	\$3.9	
	Concentrated ACWI ex-US Value Equity	MSCI ACWI ex-US	Jul-02	D. Kirk Henry, CFA	\$309.9	85 bp on first \$20 M; 75 bp on next \$20 M; 65 bp on next \$60 M; 45 bp thereafter
	World ex-US Value Equity	MSCI EAFE plus Canada	May-05	D. Kirk Henry, CFA	\$374.1	
	Emerging Markets Value Equity ²	MSCI EM	Jul-95	D. Kirk Henry, CFA	\$9,095.9	110 bp on first \$25 M; 90 bp thereafter
	Latin America Value Equity	MSCI EM Latin America	Jun-03	D. Kirk Henry, CFA	\$35.6	
	Emerging Markets Small Cap Value	MSCI EM Small Cap	Sep-07	D. Kirk Henry, CFA	\$11.8	125 bp on first \$25 M; 100 bp thereafter
CORE	Global Core Equity	MSCI World	Jun-06	William S. Patzer, CFA	\$472.1	70 bp on first \$25 M; 60 bp on next \$25 M; 50 bp on next \$50 M; 35 bp thereafter
	Global Core ex-Australia Equity ³	MSCI World ex-AUD	May-98	William S. Patzer, CFA	\$640.0	
	International Core Equity	MSCI EAFE	Jan-97	William S. Patzer, CFA	\$4,287.0	80 bp on first \$20 M; 70 bp on next \$20 M; 60 bp on next \$60 M; 40 bp thereafter
	Euroland Small Cap Equity ³	Citigroup EMI Eurozone	Jul-99	William S. Patzer, CFA	\$192.0	
	Global Small Cap Equity	Citigroup EMI World	Jun-03	William S. Patzer, CFA	\$113.5	
	International Small Cap Equity	Citigroup EMI World ex-US	Jan-96	William S. Patzer, CFA	\$866.6	95 bp on first \$25 M; 85 bp thereafter
	International Small Cap ex-Canada Equity	Citigroup EMI EPAC	Feb-05	William S. Patzer, CFA	\$135.2	
Emerging Markets Core Equity	MSCI EM	Aug-05	William S. Patzer, CFA	\$128.9	110 bp on first \$25 M; 90 bp thereafter	
GROWTH	Global Growth Equity	MSCI World Growth	Apr-03	William S. Patzer, CFA	\$63.3	70 bp on first \$25 M; 60 bp on next \$25 M; 50 bp on next \$50 M; 35 bp thereafter
	International Growth Equity	MSCI World ex-US Growth	Apr-03	William S. Patzer, CFA	\$51.2	80 bp on first \$20 M; 70 bp on next \$20 M; 60 bp on next \$60 M; 40 bp thereafter

24 ¹ Fixed Income portions of balanced products are advised by Standish Mellon Asset Management Company LLC. ² Equity Income's benchmark consists of the Russell 1000 Value Index from inception through 12/31/06 and the S&P 500/Citigroup Value thereafter. ³ Strategy is closed to new investment.

Minimum investments may vary, and typically range from \$10 million to \$25 million. Fee schedules apply to non-mutual fund vehicles only. Assets under management include assets managed by employees of The Boston Company Asset Management, LLC as dual employees of affiliated

International Core Equity Holdings* by Country

As of March 31, 2008

Asia/Pacific	24.1%	Europe	75.5%	Germany (continued)		Switzerland	8.5%
Australia	4.6%	Austria	0.6%	Muenchener Rueckversicherungs	0.6%	Baloise-Holding AG	0.6
ASX Ltd.	0.5	OMV AG	0.6	RWE AG	0.4	Credit Suisse Group	0.5
BHP Billiton Ltd.	2.0	Belgium	2.5%	Salzgitter AG	0.3	Holcim Ltd.	0.5
Computershare Ltd.	0.5	Etablissements Franz Colruyt N.V.	0.8	Siemens AG	0.4	Lonza Group AG	0.3
Santos Ltd.	0.4	InBev	0.9	ThyssenKrupp AG	0.4	Nestle S.A.	2.2
Sims Group Ltd.	0.3	KBC Group N.V.	0.8	Wincor Nixdorf AG	0.5	Novartis AG	0.3
Sonic Healthcare Ltd.	0.3	Denmark	1.6%	Greece	2.3%	Roche Holding AG	1.3
Telstra Corp. Ltd.	0.3	Carlsberg AS B	0.9	Alpha Bank A.E.	0.7	Swatch Group AG	0.7
Westpac Banking Corp.	0.3	Danske Bank A/S	0.4	Coca-Cola Hellenic Bottling Co. S.A.	0.8	Swiss Reinsurance Co.	0.5
		Sydbank A/S	0.3	National Bank of Greece S.A.	0.8	Zurich Financial Services AG	1.5
Hong Kong	1.2%	Finland	1.2%	Ireland	1.4%	United Kingdom	21.9%
Esprit Holdings Ltd.	0.3	Nokia Corp.	1.2	Allied Irish Banks PLC	0.7	Amlin PLC	0.6
Hang Seng Bank Ltd.	0.3	France	11.0%	Kerry Group PLC	0.7	AstraZeneca PLC	0.3
Wharf (Holdings) Ltd.	0.6	Air France-KLM	0.3	Italy	2.7%	Barclays PLC	0.5
Japan	18.3%	AXA S.A.	0.8	Banca Popolare di Milano S.C.A.R.L.	0.2	BP PLC	1.7
Aisin Seiki Co. Ltd.	0.5	BNP Paribas S.A.	1.2	Enel S.p.A.	0.9	British American Tobacco PLC	1.4
Canon Inc.	0.6	Bouygues S.A.	0.4	ENI S.p.A.	0.8	Charter PLC	0.4
Chiba Bank Ltd.	0.5	Capgemini	0.7	Fondiaria-SAI S.p.A.	0.5	Cookson Group PLC	0.5
FamilyMart Co. Ltd.	0.7	CNP Assurances	0.3	Prysmian S.p.A.	0.3	Dairy Crest Group PLC	0.4
Gunma Bank Ltd.	0.4	European Aeronautic Defence & Space	0.6	Netherlands	4.0%	Dana Petroleum PLC	0.3
Hitachi Chemical Co. Ltd.	0.3	France Telecom	0.9	ING Groep N.V.	1.7	De La Rue PLC	0.7
Hokuhoku Financial Group Inc.	0.3	Lafarge S.A.	0.5	Koninklijke BAM Groep N.V.	0.6	Greene King PLC	0.4
Kobe Steel Ltd.	0.3	Sanofi-Aventis S.A.	0.7	Koninklijke DSM N.V.	0.3	HBOS PLC	0.8
Konami Corp.	0.3	Scor S.E.	0.6	Koninklijke KPN N.V.	0.7	Land Securities Group PLC	0.5
Marubeni Corp.	0.8	SUEZ (France)	1.0	Koninklijke Philips Electronics N.V.	0.8	National Grid PLC	0.6
Mitsubishi Gas Chemical Co. Inc.	0.3	Total S.A.	1.8	Norway	1.0%	Next PLC	0.4
Mitsubishi UFJ Lease & Finance Co. Ltd.	0.5	Unibail-Rodamco	0.5	Royal Bank of Scotland Group PLC	1.0%	Prudential PLC	0.3
Mitsui & Co. Ltd.	1.0	Vinci S.A.	0.6	Royal Dutch Shell PLC (CL B)	0.5	Royal Bank of Scotland Group PLC	0.6
Mitsui Chemicals Inc.	0.4	Germany	10.9%	Schroders PLC	0.5	Royal Dutch Shell PLC (CL B)	1.4
Mitsui O.S.K. Lines Ltd.	0.7	BASF S.E.	0.9	Scottish & Southern Energy PLC	0.5	Schroders PLC	0.4
Nikon Corp.	0.8	Bayer AG	0.6	Shire PLC	0.4	Scottish & Southern Energy PLC	0.5
Nintendo Co. Ltd.	1.4	BMW AG	0.6	SSL International PLC	0.4	Shire PLC	0.4
Nippon Telegraph & Telephone Corp.	0.4	Daimler AG	1.3	Stagecoach Group PLC	0.7	SSL International PLC	0.4
Osaka Gas Co. Ltd.	0.3	Deutsche Bank AG	0.6	Standard Chartered PLC	0.7	Stagecoach Group PLC	0.7
Shizuoka Bank Ltd.	0.3	E.ON AG	1.6	Thomas Cook Group PLC	0.8	Standard Chartered PLC	0.7
Sony Corp.	0.8	Fresenius AG Nvtg Prf	0.9	Tullett Prebon PLC	0.3	Thomas Cook Group PLC	0.8
Sumitomo Electric Industries Ltd.	0.8	Linde AG	0.6	Unilever PLC	0.9	Tullett Prebon PLC	0.3
Sumitomo Metal Mining Co. Ltd.	0.5	MAN AG	0.6	Vedanta Resources PLC	0.4	Unilever PLC	0.9
Takeda Pharmaceutical Co. Ltd.	1.0	Merck KGaA	0.4	Vodafone Group PLC	1.9	Vedanta Resources PLC	0.4
Terumo Corp.	0.4			Wm. Morrison Supermarkets PLC	0.4	Vodafone Group PLC	1.9
The Bank Of Kyoto Ltd.	0.5			WPP Group PLC	1.2	Wm. Morrison Supermarkets PLC	0.4
Toppan Printing Co. Ltd.	0.5			Xstrata PLC	0.9	WPP Group PLC	1.2
Toshiba Corp.	0.5					Xstrata PLC	0.9
Toyota Motor Corp.	2.3					Other	0.5%
						iShares MSCI EAFE Index Fund	0.5

International Core Equity Holdings* by Sector

As of March 31, 2008

Consumer Discretionary 10.4%	Financials 24.9%	Health Care 7.3%	Materials 9.5%
Aisin Seiki Co. Ltd. 0.5	Allied Irish Banks PLC 0.7	AstraZeneca PLC 0.3	BASF S.E. 0.9
BMW AG 0.6	Alpha Bank A.E. 0.7	Bayer AG 0.6	BHP Billiton Ltd. 2.0
Daimler AG 1.3	Amlin PLC 0.6	Fresenius AG Nvtg Prf 0.9	Hitachi Chemical Co. Ltd. 0.3
Esprit Holdings Ltd. 0.3	ASX Ltd. 0.5	Lonza Group AG 0.3	Holcim Ltd. 0.5
Greene King PLC 0.4	AXA S.A. 0.8	Merck KGaA 0.4	Kobe Steel Ltd. 0.3
Next PLC 0.4	Baloise-Holding AG 0.6	Novartis AG 0.3	Koninklijke DSM N.V. 0.3
Nikon Corp. 0.8	Banca Popolare di Milano S.C.A.R.L. 0.2	Roche Holding AG 1.3	Lafarge S.A. 0.5
Sony Corp. 0.8	Banco Santander S.A. 1.2	Sanofi-Aventis S.A. 0.7	Linde AG 0.6
Swatch Group AG 0.7	Barclays PLC 0.5	Shire PLC 0.4	Mitsubishi Gas Chemical Co. Inc. 0.3
Thomas Cook Group PLC 0.8	BNP Paribas S.A. 1.2	Sonic Healthcare Ltd. 0.3	Mitsui Chemicals Inc. 0.4
Toyota Motor Corp. 2.3	Chiba Bank Ltd. 0.5	SSL International PLC 0.4	Salzgitter AG 0.3
WPP Group PLC 1.2	CNP Assurances 0.3	Takeda Pharmaceutical Co. Ltd. 1.0	Sims Group Ltd. 0.3
	Credit Suisse Group 0.5	Terumo Corp. 0.4	Sumitomo Metal Mining Co. Ltd. 0.5
Consumer Staples 10.1%	Danske Bank A/S 0.4		Svenska Cellulosa AB 0.5
British American Tobacco PLC 1.4	Deutsche Bank AG 0.6	Industrials 11.8%	ThyssenKrupp AG 0.4
Carlsberg AS B 0.9	DnB NOR ASA 0.5	Air France-KLM 0.3	Vedanta Resources PLC 0.4
Coca-Cola Hellenic Bottling Co. S.A. 0.8	Fonditalia-SAI S.p.A. 0.5	Alfa Laval AB 0.4	Xstrata PLC 0.9
Dairy Crest Group PLC 0.4	Gunma Bank Ltd. 0.4	Charter PLC 0.4	
Etablissements Franz Colruyt N.V. 0.8	Hang Seng Bank Ltd. 0.3	Cookson Group PLC 0.5	Telecommunication
FamilyMart Co. Ltd. 0.7	HBOS PLC 0.8	De La Rue PLC 0.7	Services 6.1%
InBev 0.9	Hokuhoku Financial Group Inc. 0.3	European Aeronautic Defence & Space 0.6	Bouygues S.A. 0.4
Kerry Group PLC 0.7	ING Groep N.V. 1.7	Koninklijke BAM Groep N.V. 0.6	France Telecom 0.9
Nestle S.A. 2.2	KBC Group N.V. 0.8	Koninklijke Philips Electronics N.V. 0.8	Koninklijke KPN N.V. 0.7
Unilever PLC 0.9	Land Securities Group PLC 0.5	MAN AG 0.6	Nippon Telegraph & Telephone Corp. 0.4
Wm. Morrison Supermarkets PLC 0.4	Mapfre S.A. 0.3	Marubeni Corp. 0.8	Telefonica S.A. 1.4
	Mitsubishi UFJ Lease & Finance Co. Ltd. 0.5	Mitsui & Co. Ltd. 1.0	Telstra Corp. Ltd. 0.3
	Muenchener Rueckversicherungs-Gesellschaft 0.6	Mitsui O.S.K. Lines Ltd. 0.7	Vodafone Group PLC 1.9
	National Bank of Greece S.A. 0.8	NCC B 0.9	
Energy 7.9%	Prudential PLC 0.3	Prysmian S.p.A. 0.3	Utilities 5.7%
BP PLC 1.7	Royal Bank of Scotland Group Plc 0.6	Siemens AG 0.4	E.ON AG 1.6
Dana Petroleum PLC 0.3	Schroders PLC 0.4	Skanska AB 0.4	Enel S.p.A. 0.9
ENI S.p.A. 0.8	Scor S.E. 0.6	Stagecoach Group PLC 0.7	National Grid PLC 0.6
OMV AG 0.6	Shizuoka Bank Ltd. 0.3	Sumitomo Electric Industries Ltd. 0.8	Osaka Gas Co. Ltd. 0.3
Repsol YPF S.A. 0.5	Standard Chartered PLC 0.7	Toppan Printing Co. Ltd. 0.5	RWE AG 0.4
Royal Dutch Shell PLC (CL A) 1.4	Swiss Reinsurance Co. 0.5	Vinci S.A. 0.6	Scottish & Southern Energy PLC 0.5
Santos Ltd. 0.4	Sydbank A/S 0.3		SUEZ (France) 1.0
StatoilHydro ASA 0.5	The Bank Of Kyoto Ltd. 0.5	Information Technology 5.8%	Union Fenosa S.A. 0.3
Total S.A. 1.8	Tullett Prebon PLC 0.3	Canon Inc. 0.6	Other 0.5%
	Unibail-Rodamco 0.5	Capgemini 0.7	iShares MSCI EAFE Index Fund 0.5
	Westpac Banking Corp. 0.3	Computershare Ltd. 0.5	
	Wharf (Holdings) Ltd. 0.6	Konami Corp. 0.3	
	Zurich Financial Services AG 1.5	Nintendo Co. Ltd. 1.4	
		Nokia Corp. 1.2	
		Toshiba Corp. 0.5	
		Wincor Nixdorf AG 0.5	

International Core Equity Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)
1998	25.71	24.73	20.00	1	N/M	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/M	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/M	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/M	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/M	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/M	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/M	\$204	\$49,492
2005	18.53	17.60	13.54	13	N/M	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747
2007	6.99	6.15	11.17	12	0.11	\$3,321	\$53,308

Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. Effective January 1, 2008, The Boston Company Asset Management LLC includes the following subsidiary, The Boston Company Asset Management NY, LLC. This Composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of December 31, 2007, total firm assets were \$53.3 billion of which \$24.3 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The International Core Equity Composite

represents an equity strategy that invests primarily in common stocks and other equity securities of companies organized or conducting business in the countries included in the benchmark. The accounts within the Composite are managed in a core investment style. On August 6, 2007, the portfolio management team responsible for the strategy left TBCAM with the exception of one analyst. There was no significant change to the investment process and investment models used to manage the strategy.

The performance presented prior to July 1, 2003 occurred while the investment personnel were employed at an affiliated firm. No material change in investment personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM.

Effective January 1, 2006, portfolios that come under management on the twenty-first day of the month or earlier join the Composite the following month; portfolios that come under management after the twenty-first day of the month join the Composite after one full calendar month under management. Prior to January 1, 2006, new portfolios were included in the Composite after one full calendar month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

International Core Equity Disclosure continued

Returns include realized and unrealized gains and losses plus income. The performance of the Composite is expressed in U.S. dollars and is net of withholding taxes on dividends and interest income where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

The Composite does not include the performance of accounts whose investment restrictions significantly hinder TBCAM from fully implementing its intended strategy. The Composite does not include any component of balanced accounts. The use of derivatives is permitted.

A complete listing and description of the firm's composites is available upon request.

Benchmark

The Composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors who do not benefit from double taxation treaties. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI EAFE Index is a benchmark of developed equity markets, excluding the United States and Canada.

Dispersion

The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the Composite for the full year. A standard deviation is not presented for periods with fewer than six accounts.

Minimum Account Size

Portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2005, the minimum account size for composite eligibility was \$15 million.

Cash Flow Policy

Effective January 1, 2006, a portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 20% or more of the portfolio's beginning-of-month market value will be removed temporarily from the Composite. The portfolio will be excluded from the Composite starting the month of the cash flow. The admission policy for new portfolios (described above) will govern the readmission of the excluded portfolio to the Composite, based on the date of the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Fee Schedule

Except where noted, performance is stated gross of management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for the strategy (since inception) from the gross performance, on a monthly basis. The highest published management fee is 80 basis points. The impact of management fees can be material. The current standard fee schedule for the International Core Equity strategy is as follows:

80 Basis Points on the first \$20 Million
70 Basis Points on the next \$20 Million
60 Basis Points on the next \$60 Million
40 Basis Points thereafter

The impact of fees on performance can be significant. A \$125 million account with a fee schedule of the following; .008 for the first \$20 million, .007 on the next \$20 million, .006 on the next \$60 million and .004 on the next \$25 million, assuming an annual gross of fee return of 12%, would realize an annual net of fee return of 11.39%. This assumes that 1/12 of the annual fee is deducted on a monthly basis from the monthly account rate of return.

Verification

TBCAM has been verified for the years 2003 – 2005 by an independent verifier. The International Core Equity Composite has undergone performance examinations for the years 2004 – 2005 by an independent verifier. A copy of the verification report is available upon request.

International Core Equity Disclosure continued

Other Information

(The following information is not covered by the Report of Independent Accountants). To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This portfolio data should not be relied upon as a complete listing of the Account's holdings (or of an Account's top holdings) as information on particular holdings may be withheld if it is in the Account's best interest to do so. Portfolio holdings and allocations are subject to change without notice and may not represent current or future portfolio composition. The Account date is "as of" the date indicated. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolios may differ from those of the benchmark. Also, unlike the portfolios, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolios may incur. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein.

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